

EXHIBIT B

USA Capital

First Trust Deed Investment

- Borrower:** Gramercy Court Condominiums
The borrower will be an entity owned and controlled by Tracy Suttles. Tracy Suttles currently owns nearly 6,000 apartment units in the state of Texas. Mr. Suttles has done loans with USA Capital in the past.
- Loan Amount:** \$37,250,000
- Rate:** 12.0% (net) interest paid monthly
- Maturity:** June 30, 2006
- Collateral:** First deed of trust approximately 3 acres of vacant land located on the corner of Kirby Drive and Gramercy Boulevard, Houston Texas. The property is located adjacent to the Kelsey Sebold clinic, which is part of the Houston Medical Center.
- Project Equity:** The Borrower has contributed in excess of approximately \$3.7 million for acquisition and entitlements.
- The Project:** The developer is building a 206-unit condominium project in two 5-story, buildings, which includes a parking garage. The condominiums range in size from approximately 783 to approximately 2,154 square feet, with prices ranging from approximately \$150,000 to nearly \$500,000. The project will also include approximately 10,000 square feet of storage space for use by the condominium owners.
- The first building in the project is approximately 80% pre-sold with 82 units currently under contract.
- Exit Strategy:** This loan will be taken out with the sales of the condominiums.
- Loan to Value:** Approximately 73% based on the total project sell out included in an appraisal prepared by The George Kahle Group dated March 30, 2004.
- Guarantees:** Tracy D. Suttles with an indicated net worth of approximately \$108 million as of January 25, 2005.

USA Capital 702-734-2400

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